

Maine Revised Statutes
Title 36: TAXATION
Chapter 822: TAX CREDITS

§5216-C. CONTRIBUTIONS TO FAMILY DEVELOPMENT ACCOUNT RESERVE FUNDS

1. Credit allowed. A taxpayer who contributes to a family development account reserve fund as defined in Title 10, section 1075 is allowed a credit against the tax imposed by this Part equal to the lower of:

- A. Twenty-five thousand dollars; or [1999, c. 475, §6 (NEW); 1999, c. 475, §7 (AFF) .]
- B. Fifty percent of the amount contributed by the taxpayer. [1999, c. 475, §6 (NEW); 1999, c. 475, §7 (AFF) .]

Only one credit may be claimed on each annual income tax return regardless of filing status. The credit allowed under this section may not reduce the tax to less than 0 and must be applied after allowance for all other eligible credits. A taxpayer who claims a credit under this section may not claim an itemized charitable deduction under section 5125 for the amount of the contribution that qualified for the credit.

[1999, c. 475, §6 (NEW); 1999, c. 475, §7 (AFF) .]

2. Aggregate limitation. The total amount of contributions that may be claimed as credits under this section in a state fiscal year is limited to \$200,000.

[1999, c. 475, §6 (NEW); 1999, c. 475, §7 (AFF) .]

3. Verification of eligibility. The Finance Authority of Maine, referred to in this section as the "authority," shall verify all claims for a credit under this section and shall provide the assessor with a list of all eligible claimants. The list must be prioritized based upon the date of the eligible contribution. The authority may establish procedures requiring submission of information necessary to verify eligibility by family development account reserve fund administrators.

[1999, c. 475, §6 (NEW); 1999, c. 475, §7 (AFF) .]

SECTION HISTORY

1999, c. 475, §6 (NEW). 1999, c. 475, §7 (AFF).

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